



**STATEMENT OF PROCEEDINGS FOR THE  
REGULAR MEETING OF THE  
LOS ANGELES GRAND AVENUE AUTHORITY  
KENNETH HAHN HALL OF ADMINISTRATION  
500 WEST TEMPLE STREET, ROOM 374-A  
LOS ANGELES, CALIFORNIA 90012**



**Monday, September 28, 2015**

**10:00 AM**

AUDIO FOR THE ENTIRE MEETING. (15-4686)

**Attachments:** [AUDIO](#)

Present: Chair Hilda L. Solis, Vice Chair José Huizar, Secretary Sachi A. Hamai and Director Steve Valenzuela

**I. ADMINISTRATIVE MATTERS**

1. Call to Order. (15-4452)

**Chair Solis called to order the sixty-ninth meeting of the Los Angeles Grand Avenue Authority at 10:06 a.m., with a quorum of members present**

2. Approval of the September 3, 2015 meeting minutes. (15-4453)

**On motion of Director Valenzuela, seconded by Vice Chair Huizar, this item was approved.**

**Attachments:** [SUPPORTING DOCUMENT](#)

**II. CLOSED SESSION**

**3. CONFERENCE WITH REAL PROPERTY NEGOTIATORS PURSUANT TO GOVERNMENT CODE SECTION 54956.8.**

Property: Parcel Q, Parcel L, and Parcel W-2 of the Bunker Hill Urban Renewal Project Area and the Grand Park parcels.

JPA Real Property Negotiators: Bradford Bolger, Christine Frias, Chia-Ann Yen, Maria Cabildo, Cindy Chen, Russell Horning, Thomas Webber, Paul Rutter, Diane Hvolka, Sara Hernandez

Negotiating Parties: Grand Avenue L.A., LLC

Under Negotiation: Price and Terms of Payment. (15-4454)

**Helen S. Parker, Authority Counsel, announced the above Notice of Closed Session.**

**The JPA Board recessed to Closed Session at 10:07 a.m. Present were Chair Solis, Vice Chair Huizar, Secretary Hamai and Director Valenzuela.**

**The Chair reconvened the Grand Avenue Authority meeting to open session at 10:45 a.m. Present were Chair Solis, Vice Chair Huizar, Secretary Hamai and Director Valenzuela.**

**No reportable action was taken in Closed Session.**

**III. REPORT**

**4. Report on the California Department of Finance's Final and Conclusive Determinations related to the Grand Avenue Project - Thomas Webber (15-4455)**

**Thomas Webber, Legal Counsel, CRA/LA, introduced this item and provided an overview on the Department of Finance's (DOF) Final and Conclusive Determinations report and the obligation payment schedule approval process.**

**Mr. Webber reported that under the dissolution legislation, successor agencies are tasked with continuing to make scheduled payments on enforceable obligations. In December 2014, CRA/LA submitted a request to DOF for Final and Conclusive determinations that certain amounts payable to the Authority and Developer are enforceable obligations and require the use of property tax. DOF replied in September 2015 and**

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stated that the Affordable Housing Subsidy, Offsite Improvements and Public Space/Streetscape Improvements are each enforceable obligations. However, DOF issued a Final and Conclusive determination only for the Public Space/Streetscape Improvement. Mr. Webber stated that the CRA/LA is generating significant residual balance (i.e., property tax not required for enforceable obligations that is remitted to the affected taxing entities). As such, he expressed confidence that the CRA/LA will have sufficient property tax available to meet its contractual obligations for the Phase 1 Affordable Housing and Offsite Improvements.

By Common Consent, there being no objection, this item was received and filed.

#### **IV. RECOMMENDATION**

5. Approve and authorize execution of the September 28, 2015 Letter Agreement with Grand Ave. LA, LLC to provide new extensions, deliverables, and milestones which would amend the Schedule of Performance in the Fourth Amendment to Disposition and Development Agreement related to the Grand Avenue Project Phase I, Parcel Q to extend the construction completion deadline to January 31, 2021. - Bradford Bolger (15-4456)

**Bradford Bolger, Senior Manager, Chief Executive Office Capital Programs, introduced this item and provided an overview of the execution of the September 28, 2015 Letter Agreement with Grand Avenue, LLC. Mr. Bolger reported that staff worked with the Developer to revise the proposed Schedule of Performance that is satisfactory to both parties.**

**On motion of Director Valenzuela, seconded by Secretary Hamai, this item was approved.**

6. Approve and authorize the additional provisions in the September 28, 2015 Letter Agreement with Grand Ave LA, LLC to provide a short term extension to the Grand Avenue Phase IIC (Parcel L partial) and Phase III (Parcel W-2), Schedule of Performance in the Second and Third Amendments to the Disposition and Development Agreement with respect to milestones with the current deadline of September 30, 2015 to November 30, 2015. - Bradford Bolger (15-4457)

**Bradford Bolger, Senior Manager, Chief Executive Office Capital Programs, introduced this item and provided an update on the Schedule of Performance. Mr. Bolger reported that staff continues to work with the Developer to review the scope, schedules and requirements for these**

**Phases of the Project and recommends an additional short term three month extension to November 30, 2015 to evaluate the issues related to further extensions and appropriate documentation. The additional provisions for the short term extension have been included in the September 28 Letter Agreement.**

**On motion of Director Valenzuela, seconded by Secretary Hamai, this item was approved.**

**V. MISCELLANEOUS**

- 7. Discussion of Future Agenda Items - Bradford Bolger. (15-4458)**

**There were no items discussed.**

- 8. Date of Next Regular Meeting scheduled for October 26, 2015 - Bradford Bolger. (15-4459)**

**Bradford Bolger, Senior Manager, Chief Executive Office Capital Programs, noted that the next regular meeting date is scheduled for Monday, October 26, 2015 at 10:00 a.m.**

- 9. Public Comment. (15-4460)**

**No members of the public addressed the Authority Board.**

- 10. Adjournment. (15-4461)**

**There being no further business to discuss, Chair Solis adjourned the meeting at 11:00 a.m.**